

## Message Text

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INFO ALL EC CAPITALS 1644

AMEMBASSY BERN

AMEMBASSY CANBERRA

AMEMBASSY MADRID

AMEMBASSY OTTAWA

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EFIN, EDC

SUBJECT: EC PREPARATION FOR CIEC FINANCE COMMISSION WORK  
PROGRAM

REF: EC BRUSSELS 1214

1. SUMMARY: THE EC HAS ADOPTED A GUIDE FOR THE FIRST  
DISCUSSIONS OF THE CIEC FINANCE COMMISSION AND AN OPENING  
STATEMENT TO BE DELIVERED BY THE EC SPOKESMAN. END SUMMARY.

2. AFTER ARDUOUS NEGOTIATIONS, THE COMMITTEE OF PERMANENT  
REPRESENTATIVES (COREPER) AGREED ON FEB. 5 TO AN EC WORK  
PROGRAM AND OPENING STATEMENT FOR THE FEB. 11 CIEC FINANCE

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COMMISSION MEETING. THE FRG, REPRESENTATIVE, HOWEVER, AGREED  
TO THE WORK PROGRAM AD REFERENDUM. PERM DEL SOURCES INDICATE

THAT THE WORK PROGRAM IS GENERAL IN NATURE AND CONSEQUENTLY WILL HAVE TO BE MODIFIED AS THE MEETING PROGRESSES.

3. THE FOLLOWING ARE THE OPERATIONAL PORTIONS OF THE WORK PROGRAM. BEGIN QUOTE:

ALSO TO BE FOUND BELOW IS A GUIDE TO THE TOPICS WHICH THE COMMUNITY REPRESENTATIVES WITHIN THE COMMISSION ON FINANCIAL AFFAIRS WILL PROPOSE IT SHOULD DISCUSS FIRST.

THE GUIDE IS NOT INTENDED TO SUGGEST THAT THE COMMUNITY COULD NOT BE PREPARED TO DEAL WITH OTHER THEMES AT THE START OF DISCUSSIONS IF OTHER PARTICIPANTS IN THE CONFERENCE WERE SO TO REQUEST.

--- CONSIDERATION, ON THE BASIS OF A JOINT ANALYSIS OF THE WORLD ECONOMIC SITUATION AND ITS CAUSES AND PROSPECTS, OF THE BALANCE-OF-PAYMENTS SITUATION OF THE DEVELOPING COUNTRIES, PARTICULARLY OF THOSE MOST SERIOUSLY AFFECTED, SO AS TO CLARIFY THE PROBLEMS AND SEEK APPROPRIATE REMEDIES FOR THEM. IN DOING SO THE COMMISSION SHALL TAKE INTO CONSIDERATION THE RESULTS OF THE KINGSTON CONFERENCE OF JANUARY 1976.

--- CO-OPERATION BETWEEN ENERGY-PRODUCING AND ENERGY-CONSUMING COUNTRIES SO AS TO ACCELERATE THE DEVELOPMENT AND DIVERSIFICATION OF THE ECONOMIES OF THE DEVELOPING COUNTRIES; HOW TO PROMOTE FORMULAS FOR THREE-WAY CO-OPERATION.

--- CO-OPERATION OVER (SIC) THE DIRECT INVESTMENTS AND FINANCIAL INVESTMENTS BOTH OF THE OIL-PRODUCING COUNTRIES AND OF THE INDUSTRIALIZED COUNTRIES.

--- SEARCH FOR SUITABLE WAYS ON ENABLING FLOWS OF PRIVATE CAPITAL TOWARDS THE DEVELOPING COUNTRIES TO PLAY A GREATER PART, TO THE EXTENT THAT THESE COUNTRIES SO WISH.

--- IN ADDITION, THE FINANCE COMMISSION WILL TAKE UP IN ITS WORK PROGRAM FOR STUDY PURPOSES THE FOLLOWING SUBJECTS COMING FROM OTHER CIEC COMMISSIONS:

--- FINANCIAL ASPECTS OF MEASURES SIMED AT:

- IMPROVING THE STRUCTURES OF THE RAW MATERIALS MARKETS;
- STABILIZING THE EXPORT EARNINGS OF THE DEVELOPING COUNTRIES FROM RAW MATERIALS.

--- SEARCH FOR WAYS OF FINANCING INVESTMENT IN PROSPECTING FOR AND EXPLOITATION OF RAW MATERIALS, INCLUDING THE CHANCES OF SUBSCRIPTION BY INTERNATIONAL FINANCIAL

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INSTITUTIONS. END QUOTE.

4. PERM DEL SOURCES TELL US THAT THE FRENCH REPRESENTATIVE WAS ADAMANT ON INCLUDING IN THE WORK PROGRAM THE IMPROVEMENT OF THE STRUCTURE OF RAW MATERIAL MARKETS AND THE STABILIZATION OF LDC EXPORT EARNINGS FROM PRIMARY PRODUCTS (SUCH AS COMPENSATORY FINANCING). MANY MEMBER STATE REPRESENTATIVES MAINTAINED THAT THE RECENT IMF DECISIONS TO EXPAND THE COMPENSATORY FINANCING FACILITY AND OTHER FINANCING WERE SUFFICIENT. AS A COUNTER-PROPOSAL, THE FRG SUGGESTED THAT THE FINANCE

COMMISSION BE ASKED TO LOOK INTO THE MEANS OF FINANCING INVESTMENTS IN RAW MATERIAL ACTIVITIES. THE EVENTUAL COMPROMISE WAS TO INCLUDE BOTH PROPOSALS AS ITEMS TO BE CONSIDERED AFTER THE OTHER COMMISSIONS HAD TAKEN THEM UP.

5. THE OPENING STATEMENT INCORPORATES THE MAIN POINTS OF THE WORK PROGRAM. IT ADDS THAT THE FINANCE COMMISSION SHOULD ALSO STUDY THE FINANCIAL ASPECTS OF OPERATIONS CONSIDERED BY THE OTHER COMMISSIONS. THE STATEMENT SUGGESTS THAT THE COMPETENCES OF THE IBRD AND IMF SHOULD BE RESPECTED. MORRIS

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